

# NEWS

From the County of San Bernardino

[www.sbcounty.gov/atc](http://www.sbcounty.gov/atc)



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## **SB COUNTY INVESTMENT POOL EARNS HIGHEST RATINGS FROM TOP RATING AGENCY**

**San Bernardino, CA** — Expert management and conservative policies have earned the County's \$4+ billion investment pool AAA/V1 ratings from independent credit-rating firm, Fitch Ratings, Treasurer Larry Walker announced today.

The County's rating of AAA/V1 from Fitch Ratings is the highest possible rating for an investment pool of this type. Walker attributes the strength of the Pool to his office's investment management oversight, operational controls, and conservative investment policies.

"Expert management and conservative policies have earned the County's \$4+ billion investment pool high marks again, attesting to its safety and performance, especially during these tough economic times," stated Walker. "As the nation continues to emerge from one of the most turbulent economic climates in decades, these ratings offer assurance to taxpayers that the County's funds are safe and secure, and we plan to do all we can to keep it that way."

The Fitch report noted, "Pools with 'AAA' fund credit ratings meet specific credit quality standards for portfolio assets while maintaining appropriate portfolio diversification and demonstrating appropriate investment management and operational capabilities. The 'AAA' fund credit rating indicates the lowest vulnerability to losses as a result of asset defaults and is based on the actual and prospective average credit quality of the pool's investment portfolio. As such, the pool is expected to maintain a weighted average portfolio rating of 'AAA', taking into account certain adjustments for the reduced credit risk of short-term securities. The 'V1' fund volatility rating reflects the sensitivity of the fund's net asset value (NAV) to changes in broad market risk factors, including spreads, interest rates and certain other parameters. 'V1' fund volatility ratings are considered to have low sensitivity to market risk."

For Fiscal Year 2012-2013, the Pool yielded just over \$21 million in investment earnings. San Bernardino's Investment Pool is made up of property tax dollars and local government agency funds. Together, they constitute the treasury for all of the County's school districts, community college districts, departments and many special districts. The Treasurer is responsible for holding and safely investing the pooled funds for the County and over 200 local agencies depositing funds into the Pool.

Additional County investment information can be found at [www.sbcounty.gov/atc](http://www.sbcounty.gov/atc).

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